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Abraxis vet Neil Desai gets Celgene backing for \$23M A round; Two more biotechs set IPO terms

by SHEHLA SHAKOOR ([HTTP://WWW.ENDPTS.COM/SUBSCRIBE](http://www.endpts.com/subscribe)) 📧 ([MAILTO:SHEHLA@ENDPOINTSNEWS.COM?](mailto:shehla@endpointsnews.com)

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quick hits from around the biopharma web



Bioscience-Closes-23-Million-Series-Funding). Series A for **Pacific Palisades, CA-based Aadi Bioscience**. The money will be used to support a registration study of its lead drug, **ABI-009**, its targeted albumin-bound mTOR inhibitor. **Neil Desai**, a former SVP at **Abraxis** who helped invent Abraxane — acquired by Celgene — is running the biotech. **Hermed Capital** led the round with additional participation from **Vivo Capital, Decheng Capital, the Helsinn Investment Fund** and **Star Summit Ventures**.

→ The string of biotech IPOs is continuing with two new entries setting terms today. The cancer biotech [G1](http://www.renaissancecapital.com/IPO-Center/News/47710/Cancer-biotech-G1-Therapeutics-sets-terms-for-$100-million-IPO?utm_source=dlvr.it&utm_medium=twitter) ([http://www.renaissancecapital.com/IPO-Center/News/47710/Cancer-biotech-G1-Therapeutics-sets-terms-for-\\$100-million-IPO?utm_source=dlvr.it&utm_medium=twitter](http://www.renaissancecapital.com/IPO-Center/News/47710/Cancer-biotech-G1-Therapeutics-sets-terms-for-$100-million-IPO?utm_source=dlvr.it&utm_medium=twitter)) is looking to sell 6.3 million shares at \$15 to \$17 each, looking for around \$100 million. Dutch biotech [argenx](http://www.renaissancecapital.com/IPO-Center/News/47711/Rare-disease-biotech-argenx-sets-terms-for-$65-million-US-IPO?utm_source=dlvr.it&utm_medium=twitter) ([http://www.renaissancecapital.com/IPO-Center/News/47711/Rare-disease-biotech-argenx-sets-terms-for-\\$65-million-US-IPO?utm_source=dlvr.it&utm_medium=twitter](http://www.renaissancecapital.com/IPO-Center/News/47711/Rare-disease-biotech-argenx-sets-terms-for-$65-million-US-IPO?utm_source=dlvr.it&utm_medium=twitter)) is out to raise about \$65 million selling shares at \$18.18.

[illegible]

→ **Durect Corporation** {DRRX} inked a \$293 million deal (<http://www.genengnews.com/gen-news-highlights/sandoz-durect-ink-up-to-293m-us-deal-for-long-acting-non-opioid-pain-drug/81254311>) — \$20 million upfront — with **Novartis**' subsidiary **Sandoz AG** to develop and market the pain therapy **Posimir** in the US. The remedy is currently in Phase III.

→ The drumbeat of new checkpoint combo deals is proceeding today with three new pacts. **Regeneron** — which has some catching up to do — will be testing its PD-1 inhibitor **REGN2810** in combination with **two** (<https://globenewswire.com/news-release/2017/05/08/980032/0/en/Inovio-Regeneron-Enter-Immuno-Oncology-Clinical-Study-Agreement-for-Glioblastoma-Combination-Therapy.html>) drugs from **Inovio**. Regeneron is also partnering with Korea's **Silla** (http://files.shareholder.com/downloads/REGN/3106265058x0x941588/7fbd0d86-b63d-4cd1-b803-f53ebb480667/REGN_News_2017_5_8_General_Releases.pdf) on kidney cancer. And **Array** (<https://finance.yahoo.com/news/array-biopharma-announces-strategic-collaboration-120000006.html>) is combining its MEK inhibitor, **binimetinib**, with Merck's **Keytruda**.

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